



**Countrywide®**

**SECURITIES CORPORATION**  
A Countrywide Capital Markets Company

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Mr. Jonathan G. Katz  
Secretary  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington, D.C. 20549

January 4, 2005

**Re: File No. SR-FICC-2004-15**

Countrywide Securities Corp.<sup>1</sup> appreciates the opportunity to comment on the proposal by the Government Securities Division of the Fixed Income Clearing Corporation (“FICC”) to require the submission to FICC of eligible transactions conducted by certain affiliates of FICC members and to prohibit pre-netting practices (the “FICC Rule Filing Proposal”).

The FICC Rule Filing Proposal is necessary to preserve the integrity of FICC's netting and risk management processes. The FICC Rule Filing Proposal addresses in a reasonable manner both the need for FICC to receive and risk manage eligible activity of as many active market participants as possible, and the risks of pre-netting practices. Countrywide Securities Corp. **strongly supports** the FICC Rule Filing Proposal and urges the Securities and Exchange Commission to approve the FICC Rule Filing Proposal as soon as possible.

Sincerely,

David Cassan  
Executive Vice President  
Countrywide Securities Corp.

<sup>1</sup> [MEMBER] has been a netting member of FICC since 2000.